



ZURICH
FINANCIAL SERVICES

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BY COURIER
Securities and Exchange Commission
Office of International Corporate Finance
Judiciary Plaza
450 Fifth Street, N.W.
USA - Washington, D.C. 20549

Your reference File No. 82-5089
Our reference
Date May 15, 2002

Zurich Financial Services / File No. 82-5089;
Information furnished to maintain Rule 12g 3-2 (b) exemption

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Dear Sirs

Enclosed herewith please find the English version of the following press release:

- "Zurich Financial Services closes final step in the Deutsche Bank transaction" dated May 15, 2002

Should there be any queries or comments please do not hesitate to contact us.

Yours sincerely
Zurich Financial Services
Legal Departement

I. Klauer
Irene Klauer

Enclosure

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**Zurich Financial Services closes final step in the Deutsche
Bank transaction**

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Zurich, May 15, 2002 – Zurich Financial Services (Zurich) today announced the closing of the acquisition of Deutsche Bank's life insurance operations in Italy, Spain and Portugal. Zurich also closed the sale of its asset management operations in Germany and Italy. This is the final step of the broader transaction between Deutsche Bank and Zurich, which was agreed on December 3, 2001.

The closing also marks the start of Zurich's strategic distribution partnership with Deutsche Bank in key Continental European markets. Under the agreements, Zurich will offer insurance products to Deutsche Bank's retail and private banking customers as an exclusive provider in Germany, Spain, Italy and Portugal and as preferred provider in other Continental European markets. At the same time, Zurich will offer Deutsche Bank's banking services to its customers throughout Europe.

The Zurich Financial Services Group (www.zurich.com) provides its customers solutions in the areas of financial protection (non-life insurance and structured solutions) and asset gathering (life insurance and asset management). The Group focuses its activities on its key markets of North America, the UK and Continental Europe. Founded in 1872, Zurich is headquartered in Zurich, Switzerland. It has offices in more than 60 countries and employs approximately 70,000 people.

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